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Via CM/ECF

Hon. Loretta A. Preska
United States District Court for the Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, NY 10007

Re: *Petersen Energía Inversora, S.A.U. v. Argentine Republic*, No. 15-cv-02739-LAP; *Eton Park Capital Management, L.P. v. Argentine Republic*, No. 16-cv-8569-LAP

Dear Judge Preska:

We respectfully submit this letter to provide updated evidence in support of Plaintiffs' motion to compel the Republic to produce documents from custodians Luis Caputo and Santiago Caputo and documents concerning its relationship with certain State-Owned Entities, which has come to light since the briefing submitted in the Fall of 2024. *See Petersen* ECF Nos. 657, 670, 675. While we are cognizant of the stay of discovery imposed on alter ego discovery from State-Owned Entities (ECF No. 694), the pending motion does not implicate that stay, because we make this supplemental submission seeking discovery from the Republic.

I. Plaintiffs Are Entitled to Discovery From Luis Caputo and Santiago Caputo

Luis Caputo. In his position as Minister of Economy, Mr. Caputo remains central to the Republic's active control of YPF and BCRA. For instance:

- In November 2024, Mr. Caputo was the first official to announce (on his X account) that YPF would join an LNG project with PAE and

Golar, days before this deal was confirmed by YPF CEO Marín himself.¹

- Also in November 2024, Mr. Caputo reportedly instructed YPF to bring its fuel price increases below the CPI in order not to jeopardize the deceleration of inflation in the country.²

Santiago Caputo. Additional reporting on Santiago Caputo further shows that he and other top Argentine officials routinely send government-related communications via personal devices and accounts like WhatsApp. In November 2024, Mr. Caputo reportedly sent President Milei WhatsApp messages regarding a United Nations vote on the U.S. embargo against Cuba, leading Milei to dismiss the Foreign Minister.³

II. Plaintiffs Are Entitled to Discovery Concerning the Republic’s Relationship With Each of the State-Owned Entities

Aerolíneas. The Republic’s control over Aerolíneas appears to have intensified, as it considers privatizing the company. In November 2024, President Milei declared: “Either it will be closed...or it will be privatized, **but it will not remain in the hands of the State.**”⁴ Since then, the Republic has been laying off a portion of Aerolíneas’s workforce in order to cut costs.⁵ Moreover, late last year, an Aerolíneas board member was dismissed “[a]t the request of the main shareholder ... the national government.”⁶

BCRA. In media statements this Fall, President Milei said “we cleaned up [BCRA’s] balance sheet. We cleared a loss of \$45 billion.”⁷ He added, “we still have controls in place and we are eliminating restrictions, day by day.”⁸

¹ See Harris Decl. Ex. 1.

² See Harris Decl. Ex. 2.

³ See Harris Decl. Ex. 3; *see also* Harris Decl. Ex. 4 (reporting that President Milei uses WhatsApp for messages and calls to another government official “at any time of day or night”).

⁴ See Harris Decl. Ex. 5.

⁵ See Harris Decl. Ex. 6.

⁶ See Harris Decl. Ex. 7.

⁷ See Harris Decl. Ex. 8.

⁸ *Id.*

BNA. The Republic uses its control of BNA as a bargaining chip in political disputes with the provinces. In October 2024, Milei threatened the closure of BNA branches in provinces that were planning to raise municipal taxes.⁹ Milei reversed certain BNA branch closures in La Pampa only after the La Pampa government annulled its planned tax increase.¹⁰ Separately, the Bank is also changing its corporate form, at the behest of President Milei.¹¹

YPF. The Republic's active supervision of YPF continues. In a post on X just this month, Cabinet Chief Guillermo Francos reported on his meeting with Horacio Marín, the CEO of YPF.¹² The post discusses YPF's new LNG project and promises new sales contracts that YPF will be announcing in the coming weeks. Thus, the Republic clearly continues to be involved in YPF's operations and decision-making process.

Respectfully,

/s/Randy M. Mastro

Randy M. Mastro

cc: All Counsel of Record (via ECF)

⁹ See Harris Decl. Ex. 9; Harris Decl. Ex. 10.

¹⁰ *Id.*

¹¹ See Harris Decl. Ex. 11.

¹² See Harris Decl. Ex. 12.